

Anil Ashok & Associates

Chartered Accountants

901, Kamala Executive Park,
Off Andheri-Kurla Road, J.B. Nagar,
Andheri East, Mumbai 400059
Ph. +91 22 42215300 Fax. +91 22 42215303
Email: mumbai@anilashok.com

Private and Confidential

To,
Ms. Gitanjali Mehta
Macquarie Capital Securities (India) Private Limited
92, Level 9, 2 North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra
Mumbai 400051

CERTIFICATE FOR ANNUAL AUDIT COMPLIANCE

We have examined the relevant books of accounts, records and documents maintained by **M/s. Macquarie Capital Securities (India) Private Limited** bearing SEBI registration number **INH000000545** and enlisted member of the BSE Limited bearing Enlistment no. **5033** to fulfill the Annual Audit Compliance requirement as prescribed vide SEBI (Research Analysts) Regulations, 2014, guidelines and circulars, for the year ended 2025-2026.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of this audit. In our opinion proper books of accounts, records & documents, as per the regulatory requirement, have been maintained by the member, so far as it appears from examination of the books.

Based on the scrutiny of relevant books of accounts, records and documents, we certify that the member has complied with the relevant provisions of SEBI Act, 1992, SEBI (Research Analysts) Regulations, 2014 and various circulars of SEBI & various circulars issued by the BSE except otherwise mentioned in the **Annexure** to this report.

We declare that we do not have any direct / indirect interest in or relationship with the member or its directors / partners / proprietors / management, other than the proposed Audit assignment and also confirm that we do not perceive any conflict of interest in such relationship / interest while conducting audit of the said member

For and on behalf of
Anil Ashok & Associates
Firm Registration No.: 005177N

VIRAL NITIN
KOTHARI



Viral Kothari
Partner.
Membership No.: 128012
UDIN: 26128012SRBBZH3060
Mumbai | September 23, 2026

DELHI OFFICE:

1, Kilokri, 2nd Floor, Opposite Maharani Bagh, New Delhi - 110014
Tel: +91 - 11- 4540 3837
Email : roc.anilashok@gmail.com

Macquarie Capital Securities (India) Private Limited

Research Analyst bearing SEBI Registration No. INH000000545

SEBI Annual Audit (April 2025 to March 2026)

Prepared by

Anil Ashok & Associates

Chartered Accountants

September 2026

Annexure

Annual Compliance Audit Report for F. Y 2025-2026	
Name of Research Analyst	Macquarie Capital Securities (India) Private Limited
SEBI Registration No.	INH000000545
BSE Enlistment No.	5033
Entity type	Body Corporate
Financial Year	2025-2026
Name and Contact Details of Principal Officer	Aditya Suresh +918291991575 Aditya.Suresh@macquarie.com
Name and Contact Details of Compliance Officer	Gitanjali Mehta Chugh 9867304631 gitanjali.mehta@macquarie.com
Total No. of Clients as on 31-03-2026	1468

ANNUAL AUDIT REPORT

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
Regulation 2 (oa)	<u>Principal Officer compliance</u> Is "principal officer" in case of non-individual research analyst engaged: i. Solely in providing research services, shall mean the managing director or designated director or managing partner or executive chairman of the board or Equivalent management body who is responsible for the overall function of the business and operations of non-individual Research Analyst; ii. In the activities other than Research services, through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to research services	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD//4360/2026 Clause no. 1.5	In case the Research Analysts is a partnership firm, has one of the partners been designated as the Principal Officer, and where no partner meets the minimum qualification and certification requirements under the RA Regulations, has the firm applied for registration as RA in the form of a Limited Liability Partnership or a body corporate within the prescribed timeline (i.e., on or before 30 September 2025)?	Not Applicable	MCSIPL is not partnership firm and hence this compliance point is not applicable.		

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
Regulation 3	<u>Application for grant of certificate</u> No person shall act as a Research Analyst or hold itself out as an Research Analyst unless he has obtained a certificate of registration from the SEBI under these regulations.	Complied			
Regulation 6	<u>Consideration of application and eligibility criteria</u> Regulation 6 states all the matters, which are relevant for the purpose of grant of certificate of registration.	Complied			
Regulation 7 And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.1	<u>Qualification Requirement</u> An individual Research Analyst or a principal officer of a non-individual Research Analyst registered as a Research Analyst under these regulations and persons associated with research services shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2). For the RAs existing as on 16 December 2024: It is clarified that the revised qualification requirements shall not be required to existing individual RAs, Principal officer of non-individual RAs or research entity, individuals employed as research analysts and partners of research analyst, if any, engaged in providing research services [Para 2.i. of SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004]	Complied			

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments											
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management										
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.1 And BSE Circular Ref. No. 20250313-10 Dated March 13, 2025	<u>Certification requirement</u> Have all individuals required under the RA Regulations—including the individual RA, principal officer, employees, associated persons, and partners (where applicable)—obtained and maintained valid NISM Series-XV certification, and completed the NISM Series-XV-B renewal certification prior to expiry of the existing certification, as prescribed	Complied													
Regulation 8 And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.2	<u>Deposit requirement</u> Compliance to deposit based on the maximum number of clients on any day during the previous financial year <table><tr><th>No. of clients</th><th>Deposits</th></tr><tr><td>Up to 150 clients</td><td>1 lakh</td></tr><tr><td>151 to 300 clients</td><td>2 Lakhs</td></tr><tr><td>301 to 1000 clients</td><td>5 Lakhs</td></tr><tr><td>1001 and above clients</td><td>10 Lakhs</td></tr></table>	No. of clients	Deposits	Up to 150 clients	1 lakh	151 to 300 clients	2 Lakhs	301 to 1000 clients	5 Lakhs	1001 and above clients	10 Lakhs	Complied	MCSIPL has made the maximum deposit of Rs. 10 Lakhs.		
No. of clients	Deposits														
Up to 150 clients	1 lakh														
151 to 300 clients	2 Lakhs														
301 to 1000 clients	5 Lakhs														
1001 and above clients	10 Lakhs														

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
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Regulation 13(ii)	Conditions of certificate: The Research Analyst shall inform the SEBI in writing, if any information or particulars previously submitted to the SEBI are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	Not Applicable	Based on the verification of data and the confirmation received from MCSIPL, there has been no change in the information or particulars previously submitted to SEBI.		
Regulation 13(iii)	Conditions of certificate: Research analyst registered under RA regulations shall use the term 'research analyst' in all correspondences with its clients. Provided that part-time Research Analyst registered under these regulations shall use the term 'part-time Research Analyst' in all their correspondences with their clients	Complied			
Regulation 13(iv)	Conditions of certificate: The number of clients of a part-time research analyst shall not exceed seventy-five in total at any point of time.	Not Applicable	MCSIPL is not part time Research analyst. Hence the requirement is not applicable.		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.4	Whether Part time RA has complied with all the regulatory requirements?	Not Applicable	MCSIPL is not part time Research analyst. Hence the requirement is not applicable		

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Regulation 14 And SEBI circular Ref No. SEBI/HO/MIRSD/ MIRSD-POD-1/P/CIR/2024/101 dated July 12, 2024	Whether the RA is enlisted with RAASB?	Complied			
Regulation 15 (1)	<u>Establishing Internal policies and procedures</u> Research analyst or research entity shall have written internal policies and control procedures governing the dealing and trading by any research analyst.	Complied			
Regulation 15 (2)	<u>Establishing Internal policies and procedures</u> Research analyst or research entity shall have in place appropriate mechanisms to ensure independence of its research activities from its other business activities.	Complied			
Regulation 15A read with SEBI Circular Ref. No. SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.9	<u>Fees</u> Research Analyst shall be entitled to charge fees for providing Research services from a client in including an accredited investor in the manner as specified by the SEBI.	Not Applicable	Based on the review of Trial Balance and confirmation received, MCSIPL Research business does not on-board any clients solely for the purpose of providing research services and does not receive any fees for the same.		

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				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
Regulation 16 (1)	<u>Limitations on trading by research analysts</u> Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.	Complied			
Regulation 16 (2)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analyst by research entity or their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.	Complied			
Regulation 16 (3)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.	Complied			
Regulation 16 (4)	<u>Limitations on trading by research analysts</u> Independent research analysts, part-time research analysts, individuals employed as research analysts by research entity or their associate shall not purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the Same types of business as companies that the research analyst follows or recommends.	Not Applicable	Based on the confirmation provided, MCSIPL has not acted as manager or comanager for Initial Public Offer on any securities during the audit period.		

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
Regulation 16 (5)	<u>Limitations on trading by research analysts</u> Provisions of sub-regulations (2) to (4) shall apply mutatis mutandis to a research entity unless it has segregated its research activities from all other activities and maintained an arms-length relationship between such activities	Complied			
Regulation 16(6)	<u>Limitations on trading by research analysts</u> Notwithstanding anything contained in sub-regulations (2) to (4), such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.	Not Applicable	There were no instances of trades executed on account of any significant news or events during the audit period.		
Regulation 17	<u>Compensation of research analysts</u> Whether compensation of research analyst is in compliance with regulation 17	Complied			
Regulation 18 (1)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> (1) Research analyst or research entity shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which he has acted as a manager or co-manager at any time falling within a period of: i. Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or	Not Applicable	Based on the confirmation provided, MCSIPL has not acted as manager or comanager for Initial Public Offer on any securities during the audit period.		

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
	ii. Ten days immediately following the day on which the securities are priced if the offering is a further public offering: Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten day periods, subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.				
Regulation 18 (2)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty five days from the date of the offering. Explanation.-For the purposes of sub-regulations (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.	Not Applicable	Based on the confirmation provided, MCSIPL has not acted as manager or comanager for Initial Public Offer on any securities during the audit period.		
Regulation 18 (3)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not publish or distribute a research report or make a public appearance	Not Applicable	Based on the confirmation provided, MCSIPL has not acted as manager or comanager for Initial Public Offer on any		

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	concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities: Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance regarding that company within such fifteen days subject to prior written approval of legal or compliance personnel as specified in the internal policies and procedures.		securities during the audit period.		
Regulation 18 (4)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.	Not Applicable	As per the “Macquarie Capital – Equities Research Standard,” Research Analysts are restricted from attending deal roadshows. Further, it was noted that no Investment Banking business was undertaken during the audit period.		

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Regulation 18 (5)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or individuals employed as research analyst by research entity shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.	Complied			
Regulation 18 (6)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any communication with a current or prospective client about such division's transaction: Provided that sub-regulations (4) to (6) shall not prohibit research analyst or research entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.	Complied			
Regulation 18 (7)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity shall have adequate documentary basis, supported by research, for preparing a research report.	Complied			

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Regulation 18 (8)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity shall not provide any promise or assurance of favourable review in its research report to a company or industry or sector or group of companies or business group as consideration to commence or influence a business relationship or for the receipt of compensation or other benefits.	Complied			
Regulation 18 (9)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research analyst or research entity shall not issue a research report that is not consistent with the views of the individuals employed as research analyst regarding a subject company.	Complied			
Regulation 18 (10)	<u>Limitations on publication of research report, public appearance and conduct of business, etc.</u> Research entity shall ensure that the individuals employed as research analyst are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research report: Provided that the individual employed as research analyst by research entity can receive feedback from sales or trading personnel of brokerage division to ascertain the impact of research report.	Complied			

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
Regulation 19	<u>Disclosure in research reports</u> This involves disclosure of all prescribed information by the Research Analyst in its research report.	Complied			
Regulation 19A And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.15	<u>Website</u> Research analyst or research entity shall maintain a functional website containing such details as may be specified by the SEBI.	Complied			
Regulation 20	<u>Contents of research report</u> Do the research reports ensure that facts are based on reliable information, terms and rating systems are clearly defined and consistently used, ratings/price targets (where applicable) include the required price-movement graph, and recommendations are supported by relevant data and analysis, in compliance with the RA Regulations.	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.8	Research Services provided by research analyst or research entity Compliance of aforementioned point of master circular by registered research analyst or research entity.	Complied			

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
Regulation 21	<u>Recommendations in public media</u> Where any public appearance or media communication is made, has the Research Analyst or related person disclosed their name, registration status, and details of financial interest in the subject company, and ensured compliance with Regulations 16 and 17, as applicable.	Not Applicable	Based on the information provided by MCSIPL, it was observed that the entity did not make any media appearances during the audit period related to specific stocks. Media interactions were limited to discussions on the economy and overall market outlook.		
Regulation 22(1)	<u>Distribution of research reports</u> A research report shall not be made available selectively to internal trading personnel or a particular client or class of clients in advance of other clients who are entitled to receive the research report.	Complied			
Regulation 22(2)	<u>Distribution of research reports</u> Research analyst or research entity who distributes any third party research report shall review the third party research report for any untrue statement of material fact or any false or misleading information.	Not Applicable	MCSIPL has no direct or indirect business or contractual relationship with third party research provider. It is not involved in distribution of third-party research reports.		
Regulation 22 (3)	<u>Distribution of research reports</u> Research analyst or research entity who distributes any third party research report shall disclose any material conflict of interest of such third party research provider or	Not Applicable	MCSIPL has no direct or indirect business or contractual relationship with third party research provider. It is not involved		

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	he shall provide a web address that directs a recipient to the relevant disclosures.		in distribution of third-party research reports		
Regulation 24(1)	<u>General Responsibility</u> Research analyst or research entity shall maintain an arms-length relationship between its research activity and other activities.	Complied			
Regulation 24(2)	<u>General Responsibility</u> Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule	Complied			
Regulation 24 (3) and SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 9	<u>Procedure for seeking prior approval for change in control</u> Has the Research Analyst obtained prior approval from SEBI in accordance with the procedure prescribed under Point 9 of this circular for change in control?	Not Applicable	There was no change in control of MCSIPL during the audit period; hence, this compliance requirement is not applicable		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Annexure G	<u>Declaration for Prior Approval</u> Whether RA has submitted declaration cum undertaking for seeking prior approval for Change in Control?	Not Applicable	There was no change in control of MCSIPL during the audit period; hence, this compliance requirement is not applicable.		

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Regulation 24 (4)	<u>General Responsibility</u> Research analyst or research entity shall furnish to SEBI information and reports as may be specified by SEBI from time to time.	Not Applicable	No such request was received from SEBI during the audit period		
Regulation 24 (5)	<u>General Responsibility</u> It shall be the responsibility of the research analyst or research entity to ensure that its employees or partners, as may be applicable, comply with the certification and qualification requirements under regulation 7 at all times.	Complied			
Regulation 25 And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.13(b)	<u>Maintenance of records</u> This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.13(c)	<u>Maintenance of records</u> RA shall ensure that such records begin with first interaction with the client and shall continue till the completion of research services to the client.	Complied			

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SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.13(d)	<u>Maintenance of records</u> RA or research entity are required to maintain these records for a period of five years. However, in case where dispute has been raised, such records shall be kept till resolution of the dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI	Complied			
Regulation 26 And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.6	<u>Appointment of compliance officer</u> An Research Analysts shall appoint a compliance officer who shall be responsible for monitoring the compliance by the RA. Whereas an independent professional appointed as compliance officer holds relevant NISM certifications as prescribed in the regulation.	Complied			
Regulation 26B And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 5	<u>Redressal of investor grievances.</u> i. The Research Analyst shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the SEBI. ii. The SEBI may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.	Not Applicable	Based on the verification of the data provided no complaints were received during the audit period		

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
Regulation 26C (1) And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.10	<u>Client level segregation of research services and distribution activities.</u> An individual research analyst shall not provide distribution services.	Not Applicable	MCSIPL is non -individual research analyst hence the given compliance not applicable		
Regulation 26C (2) And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.10	<u>Client level segregation of research services and distribution activities.</u> The family of an individual research analyst shall not provide distribution services to the client to whom research services are being rendered by the individual research analyst and no individual research analyst shall render research services to a client who is receiving distribution services from other family members.	Not Applicable	MCSIPL is non -individual research analyst hence the given compliance not applicable		
Regulation 26C (3) And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.10	<u>Client level segregation of research services and distribution activities.</u> A non-individual research analyst or research entity shall have client level segregation at group level for research services and distribution services. Explanation. i. The same client cannot be offered both research and distribution services within the group of the non-individual entity. ii. A client can either be receiving research services where no distributor consideration is received at the group level or distribution services where no research services fee is collected from the client at the group level.	Not Applicable	MCSIPL does not have Mutual fund distribution license.		

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	iii. 'Group' for this purpose shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary, an investing company or the venturer of the company as per the provisions of Companies Act, 2013 for non-individual research analyst or research entity which is a company under the said Act and in any other case, an entity which has a controlling interest or is subject to the controlling interest of a non-individual research analyst.				
Regulation 26C (4) And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.10	<u>Client level segregation of research services and distribution activities.</u> Non-individual research analyst or research entity shall maintain an arm's length relationship between its activities as research analyst and distributor by providing research services through a separately identifiable department or division.	Not Applicable	MCSIPL does not have Mutual fund distribution license.		
Regulation 26C (5) And SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.10	<u>Client level segregation of research services and distribution activities.</u> Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines specified by the SEBI.	Not Applicable	MCSIPL does not have Mutual fund distribution license.		

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SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.7	<u>Use of Artificial Intelligence ('AI') tools in RA services</u> Research Analyst shall provide the disclosure of the extent of use of Artificial Intelligence tools by them in providing research services to their clients at the time of disclosing the terms and conditions of the research services to the client and make such additional disclosure whenever required.	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.11	<u>Guidelines for recommendation of 'model portfolio' by RAs</u> Where the Research Analyst provides model portfolio services, has the RA complied with the SEBI-prescribed model portfolio guidelines (Annexure-A) within the stipulated timeline (latest by 30 June 2025), and ensured that such compliance is covered under the audit requirements of Regulation 25(3) of the RA Regulations	Not Applicable	Based on confirmation, MCSIPL is not engaged in providing model portfolio		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD-POD/I/4360/2026 Clause no. 1.12	<u>Disclosure of terms and conditions to the client</u> Has the Research Analyst disclosed the prescribed terms and conditions (including MITC) of research services to clients as per Annexure B of master circular, obtained valid client consent through legally acceptable means prior to rendering any service or charging fees, and ensured compliance for existing clients within the stipulated timelines	Complied			

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				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.13(a) and 19	<u>KYC Requirements</u> RA or research entity shall follow the KYC procedure for their fee paying clients and maintain KYC records for their clients as specified by SEBI from time to time.	Not Applicable	Based on the confirmation received MCSIPL Research business does not on-board any clients/entity solely for the purpose of providing research services and do not receive any fees for the same so the given compliance is not applicable.		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 1.14 and 31	<u>To conduct annual audit and submit a report and adverse findings, if Any</u> Whether RA has conducted an annual compliance audit in respect of compliance with the RA regulations and circulars issued thereunder from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India or Institute of Cost Accountants of India within six months from the end of each financial year. Submit a report of the same and adverse findings of the audit, if any, along with action taken thereof duly approved by the individual RA management of the non-individual RA within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.	Complied			

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 6.2	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> As an additional measure and for information of all investors who deal/ invest/ transact in the market, the research analysts shall prominently display in their offices the following information about the grievance redressal mechanism available to investors.	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 6.3	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform and Online Dispute Resolution (ODR) Platform</u> Whether Research analysts has followed the circulars on the redressal of investor grievances through the SEBI Complaints Redressal System (SCORES) platform and Online Dispute Resolution (ODR) Platform as per this clause	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 7.1 and 7.2	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> Has the Research Analyst brought the Investor Charter (Annexure-D) to the notice of all existing and new clients by disclosing it on the website/mobile application (if any), displaying it at prominent office locations, and providing a copy during the client on-boarding process, including through email or letter, as prescribed? document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, investor grievance handling mechanism and estimated timelines thereof etc., at one single place, in a lucid language, for ease of reference	Complied			

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 7.3	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> Has the Research Analyst disclosed, on its website and mobile application (if any), the details of investor complaints received and their redressal status in the prescribed format (Annexure-E) within the stipulated timeline, i.e., by the 7th of the succeeding month, to ensure transparency in the Investor Grievance Redressal Mechanism	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no. 8 and 30 and Annexure F (SEBI/HO/MIRSD 2/DOR/CIR/P/2020/221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions</u> Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March and 30th September as per mentioned clauses of the circular	Not Applicable	Based on confirmation, MCSIPL do not use any SaaS based solutions for Governance, Risk and Compliance.		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.11.1(a-c)	<u>Advertisement code</u> Whether has complied to the advertisement code as prescribed in this clause.	Not Applicable	Based on review of Trial Balance and confirmation received, no advertisement for research division was issued during the audit period.		

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.11.1(d)	<u>Advertisement code</u> Has the Research Analyst obtained prior approval from the RAASB for advertisements, refrained from issuing advertisements during any period of suspension, avoided promotional activities such as games or schemes, ensured applicability of norms to associated entities, retained copies of advertisements for five years, and complied with all additional SEBI/RAASB guidelines, as applicable	Not Applicable	Based on review of Trial Balance and confirmation received, no advertisement for research division was issued during the audit period.		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.11.2	<u>Usage of brand name/trade name/ logo</u> Compliance to Usage of brand name/trade name by Research Analysts	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.13	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u> Compliance of Clause 13 of master circular by registered Research Analysts	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.14 and Annexure H	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned clause 14 of master circular by registered Research Analysts	Not Applicable	Based on confirmation provided MCSIPL has not outsourced their core business activities and compliance functions.		

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
SEBI Master circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2024/49 (Dated May 21, 2024) Clause 15	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned clause 15 of master circular by registered Research Analysts	Not Applicable	MCSIPL is not using fintech solutions, hence given Requirements for regulatory sandbox is not applicable.		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.16	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned clause 16 of master circular by registered Research Analysts	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.17	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u> Compliance of aforementioned clause 17 of master circular by registered Research Analysts	Not Applicable	MCSIPL does not provide any access to securities market data to their clients.		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.18	<u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u> Compliance of aforementioned Clause 18 of master circular by registered Research Analysts	Complied			

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
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SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.21	<u>Association of persons regulated by the SEBI and their agents with certain persons</u> Compliance of aforementioned Clause 21 of master circular by registered Research Analysts	Complied			
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.23	<u>Communication of certified past performance by Research Analyst (RA)</u> Has the RA communicated past performance only in the prescribed certified format, using the mandated performance metrics, and in compliance with SEBI guidelines on performance reporting by RA	Not Applicable	Based on the confirmation provided, MCSIPL do not communicate, market, publish, or discuss own past performance information with clients		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.24	<u>Cybersecurity and Cyber Resilience Framework (CSCRF)</u> Compliance of aforementioned Clause 24 of master circular by registered Research Analysts	Complied	Based on the confirmation provided by the Cyber Security Auditor, the CSCRF Audit was conducted at the MCSIPL entity level, covering all information assets, systems, applications, network infrastructure and supporting technology components used at the entity level, and the audit report was submitted only to NSE, based on the		

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
			clarification sought by the MCSIPL from BSE Ltd.		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.26	<u>Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors</u> Whether RA has applied for valid UPI ID with RAASB and is in compliance with this point of master circular	Not Applicable	MCSIPL does not collect any Research fees from clients; accordingly, this compliance requirement is not applicable		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD/I/4360/2026 Clause no.27	<u>Rights of Persons with Disabilities Act, 2016 and rules made thereunder- mandatory compliance by all Regulated Entities</u> Compliance of aforementioned Clause 27 of master circular by registered Research Analysts	Not Applicable	SEBI vide its Circular No. HO/(411)2026-ITD 5_DIV2/I/17922/2026 dated July 31, 2026, has granted extension for "Conduct of Accessibility Audit for the digital platforms and Remediation of findings from the audit" till October 31, 2026. Hence, this compliance requirement is not applicable for the audit period.		

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SEBI Master Circular HO/38/12/11(1)20 26-MIRSD- POD//4360/2026 Clause no.29	<u>Periodic reporting format for Research Analysts</u> Whether RA had submitted the periodic submission for half year ended as on 31-03-2025 and 30-09-2025 to RAASB	*Complied	*The complete list of clients having access to the distribution portal was not provided for review.		
SEBI Master Circular HO/38/12/11(1)20 26-MIRSD POD//4360/2026 Clause no. VII	<u>ANNEXURES I</u> Whether RA has followed all the clarifications provided in annexure I as prescribed in point VII of Master circular?	Complied	Based on the confirmation and verification of the data provided below mentioned annexures are not applicable: Annexure A: Guidelines for recommendation of 'model portfolio' by Research Analysts Annexure F: Advisory for Financial Sector Organizations Software as a Service (SaaS) based solution Annexure G: Declaration cum undertaking for seeking prior approval for change in control Annexure H: Principles for outsourcing for intermediaries		

Regulation	Particulars	Compliance Status	Reason for non-compliance/ applicability	Management Comments	
				Whether Auditor comments (Yes/No)	Action taken on adverse findings approved by management
			Annexure J: Periodic Reporting Format for Proxy Advisers (PA)		
SEBI Master Circular HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 Clause no.1.3	<u>Registration both as Investment Adviser and Research analyst:</u> IA registered as RA has maintained an arms-length relationship between its activity as IA and RA and has ensured that its investment advisory services and research services are clearly segregated from each other	Not Applicable	As per SEBI circular SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2025/004 dated January 8, 2025, " For registration both as IA and RA, as per regulation 9 of RA regulations this clause is applicable to Individual and Partnership Firm MCSIPL is a non - individual RA and hence compliance is not applicable.		
BSE notice no. 20230329-1 dated March 29,2023 and the Exchange notice no.20241029-38 dated October 29, 2024	<u>TRAI SoPs to guide PEs in registering their PE-TM chain binding on the DLT platform -reg</u> Compliance to aforementioned TRAI guidelines by registered Research Analysts	Not Applicable	MCSIPL is not registered as a Principal Entity, as it does not send any commercial SMS to its clients.		

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BSE Notice no. 20241209-41 dated 09 th December 2024	<u>Grievance Redressal/ Escalation Matrix to be displayed by Research Analysts</u> Compliance to aforementioned SEBI circular by registered Research Analysts	Complied			

For Anil Ashok & Associates
Firm Registration No.: 005177N

VIRAL
NITIN
KOTHARI

Digitally signed by VIRAL NITIN KOTHARI
DN: c=IN, st=Maharashtra,
2.5.4.20=53d42b124903f257e41e33c32e4e6848c889
445a5a3e59549c2712baeb908,
postalCode=400022, street=50 Nitin Kothari 1686
PRATAP BHUVAN JAIN society 3CH WEST Mumbai,
SerialNumber=ee5a6c716c574503ba5ac7e93135e0d,
title=730,
serialNumber=8b2cc99b7750aaad57c913879ba2ab
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cn=VIRAL NITIN KOTHARI
Date: 2026.09.23 18:26:49 +05'30'

Viral Kothari
Partner
Membership No: 128012
UDIN: 26128012SRBBZH3060
Mumbai | September 23, 2026

Anil Ashok & Associates
Chartered Accountants

+91 22 42215300

